

PUBLIC SUBMISSION

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Docket: EBSA-2010-0050

Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

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General Comment

It is my understanding that this rule prohibits the use of options in retirement accounts. I completely disagree! I use options to reduce my risk when I buy stocks.

I consistently use covered calls and collar trades when owning stocks. This involves selling call options on stocks that I own--this generates income. In addition, I buy put options on stock that I own when I believe that the stock will go down below an identified support.

The uses of these two types of options dramatically reduces the potential loss of owning a stock.

I have spent several thousand dollars in on-line training to be able to use options, not to increase my risk, but to limit my risk when owning stock.

I strongly urge you NOT to prohibit the use of options in retirement accounts.

Dr. Lawrence Richmond
Walker, La